

U.S. Rep. John Campbell, R-Irvine, was working late last week on the financial-industry bailout bill. "Very few people here understand this stuff," businessman/CPA Campbell said in a phone call from Washington. "They're scared, staying away or reverting to ideology, on the left or the right." Campbell, a member of the House Financial Services Committee, was in close touch with Democrat committee chairman Barney Frank: "He gets it." The conservative Campbell said this is a case in which he supports federal intervention: "We've got to fix it" ...

Scapegoat? Campbell's Congressional predecessor, Securities and Exchange Commission Chairman Chris Cox, suffered withering criticism during the stock-market plunge. Calls for his resignation—even sarcastically, his head—came from such disparate commentators as Jim Cramer, Larry Kudlow, Michael Lewis and Ben Stein. Most jaw-dropping was presidential candidate John McCain's assertion that he would "fire" Cox, a longtime GOP colleague. Rep. Campbell called the remark "unfair"—"Did Chris do everything right? Nobody's done everything right" ...

Mark Mueller calculates that Bruce Elieff's Irvine-based SunCal accounts for about \$1.6 billion, or 6%, of Lehman Brothers ill-fated real estate portfolio ...

Economic uncertainty didn't dampen the grand opening party for The Strand at Headlands in Dana Point. Developer Sanford Edward said a fifth-acre ocean-view lot just sold for another record price—\$12.5 million (imputing a value of \$60 million per acre). Edward said the unnamed buyer recently liquidated a big Las Vegas holding, so chalk up another infusion of Sin City money into OC's high-end housing market. Thirty-two of 118 Strand lots have been sold. Edward said he can afford to be patient—the project carries no debt ...

Monumental Pelican Hill Resort signs have gone up along PCH, complementing the monumental Newport Coast archway. The September Golf Magazine ranks Pelican at No. 11 (Ocean South) and 19 (Ocean North) among California "Courses You Can Play." No other OC course makes the list of 30 ...

"I've had conversations with virtually every newspaper company in Southern California in the past year about possible synergies and partnerships," OC Register Publisher Terry Horne wrote in a staff memo. But Horne sidestepped EE RR's disclosures that George Argyros and Larry Higby are interested in buying the Reg, and that the paper is talking about partnering with former archrival the L.A. Times. "At the Register, our policy is not to write stories about rumors," Horne wrote. Nonetheless, the Register followed with a story and a Frank Mickadeit column about the "rumors" ...

Sarah Palin's local fundraiser has been pushed back to Oct. 4, at the Performing Arts Center ...

European Union ambassador and former Irish prime minister John Burton speaks at a World Affairs Council dinner Friday at the Irvine Marriott ...